House File 2432 - Introduced

HOUSE FILE 2432
BY ISENHART

A BILL FOR

- 1 An Act relating to contributions to the Iowa educational
- 2 savings plan trust for essential workers from federal
- 3 American Rescue Plan Act funds.
- 4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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- 1 Section 1. IOWA EDUCATION SAVINGS PLAN TRUST ESSENTIAL 2 WORKER CONTRIBUTIONS.
- 3 1. For purposes of this section, "essential workers"
- 4 means a licensed health care provider as defined in section
- 5 280.13C, a direct care worker, a licensed teacher or other
- 6 person employed by a school, an individual providing child
- 7 care, a food processing plant worker, a grocery store worker, a
- 8 restaurant worker, and any other essential workers specified in
- 9 the governor's proclamations related to the COVID-19 pandemic.
- 10 2. The treasurer of state shall be authorized to expend up
- 11 to one hundred twenty-five million dollars from moneys received
- 12 by the state from the coronavirus state fiscal recovery fund
- 13 pursuant to the federal American Rescue Plan Act of 2021, Pub.
- 14 L. No. 117-2, for the purpose of making contributions of up
- 15 to two thousand five hundred dollars per person on behalf of
- 16 participants in the Iowa educational savings plan trust created
- 17 under section 12D.2 who are essential workers subject to the
- 18 requirements of this section.
- 19 3. The treasurer of state shall establish an application
- 20 process for employers of essential workers to identify and
- 21 verify which employees of the employer are essential workers
- 22 and eligible to receive a contribution as provided by this
- 23 section. Upon receiving information from an employer verifying
- 24 that an employee is an essential worker and eligible, the
- 25 treasurer of state shall make a contribution on behalf of the
- 26 essential worker participants in the trust fund.
- 27 EXPLANATION
- The inclusion of this explanation does not constitute agreement with the explanation's substance by the members of the general assembly.
- 30 This bill authorizes the treasurer of state to expend up
- 31 to \$125 million from moneys received by the state pursuant
- 32 to the federal American Rescue Plan Act for the purpose of
- 33 making contributions of up to \$2,500 per person on behalf of
- 34 participants in the Iowa educational savings plan trust created
- 35 under Code section 12D.2 identified by their employer as an

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- 1 essential worker. Essential workers are defined in the bill to
- 2 include licensed health care providers, direct care workers,
- 3 teachers and school employees, child care providers, food
- 4 processing plant workers, grocery store and restaurant workers,
- 5 and any other workers specified in the governor's proclamation
- 6 related to the COVID-19 pandemic.